

ing, is too frequently a vacillating and timid person, readily sensitive, where money is concerned, to sanguine or doleful feelings, without inquiring into causes ; and upon him falls finally, as a rule, the burden of the losses which to the syndicate mean gains.

These concerted manoeuvres, baseless rumours, fictitious dealings, are termed Bigs ;^x and an incident in the working of rigs consists of the Corner.² By means of these connected processes a combination of speculators may virtually (not virtuously) obtain possession of the whole of a particular class of stock—assuming, in the extreme case, that the total amount of that stock is comparatively limited and cannot be increased—and thus secure the control of its market. For those (external to the syndicate) who have sold the stock—probably in the expectation of a further fall, and accordingly the acquisition of a profit—thus find it impossible to procure a supply for delivery : they are then compelled, for the avoidance of bankruptcy, to purchase at any price which the syndicate may demand. In this hopeless condition the victims are said to be "cornered" or a "bear corner" has been 'created.

It is simply just to add that the reader must not attach this opprobrious meaning to all syndicates: a syndicate may obviously be entirely devoid of all nefarious practices and fictitious inventions, and may constitute a legitimate and often useful combination.

These instances have been cited mainly for the enforcement, from the history of actual occurrences, of the salutary lesson that the investor should not be tempted to sustain a loss by succumbing to the infection of fears which operations of this nature suggest, but do not in reality involve. An inquiry into causes is, as in medicine, the best corrective to the treatment of disease. It is¹ clear that no syndicate can

¹ Big : perhaps allied to a Scandinavian word, to cover, then applied to decoration with personal adornments ; and here, in an ironic sense, the wrapping round of the fictitious procedure of a syndicate with the attractive semblance of reality.

² Corner: derived from the Latin *cornu*, a horn, and applied to the resemblance to a horn presented by the meeting-place of converging sides or edges in space.